force economy in expenditure, intensify revenue collections alongwith fresh resource mobilisation, increase exports and ensure better utilisation of external assistance The impact of these measures will be reflected in the Budget documents for 1991-92

Balance of Payments Position

49 SHRI ATAL BIHARI VAJPAYEE:

SHRI ASHWANI KUMAR.

Will the Minister of FINANCE be pleased to state

(a) the balance of payments position as on November 1, 1988, 1989 and 1990 and also as on March 31, June 30 and September 30 of the current year, and

(b) the estimated total overall impact of the Gulf crisis and steps taken/to be taken to meet the situation?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND THE DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH) (a) The Reserve Bank of India compiles and publishes balance of payments data on an annual and quarterly basis The latest full year balance of payments data released by the RBI relates to 1988-89 and the latest detailed published quarterly data to the quarter ended September, 1988 The balance of payments data released by the RBI indicate that during 1988-89 the current account deficit had amounted to Rs 10,429 1 crores Movement in the country's foreign exchange reserves reflects the net result of all transactions in the external sector and broadly reflects the trend in the balance of payments The country's total foreign exchange reserves on the specified dates are indicated below:

Foreign Exchange Reserves
(Excluding gold and SDRs)

	(Rs crores)
1 November, 1988 (Opening balance)	6382 82
1 November, 1989 (Opening balance)	5158 39
1 November, 1990 (Opening balance)	3820 45
31 March, 1990 (Closing balance)	5787 17
30 June, 1990 (Closing balance)	5356 17
30 September, 1990 (Closing balance)	4511 64

(b) The overall impact of the Gulf crisis on India's balance of payments for the 12 month period from October 1, 1990 to September 30, 1991 is estimated to be Rs 4968 crores (U S $ 2 76 billion), assuming an average price of crude of at $25 per barrel of crude for the said period The size of the impact will differ depending upon the actual course of POL prices in the coming months. The Government has taken a series of measures to cope with the situation which include special efforts to generate additional exports, increase utilisation of external assistance, reduce administrative uncommitted expenditure by 10 per cent and a 25 per cent cut in petrol consumption by Central Government and public sector undertakings Besides, Government has introduced a new deposit scheme for foreign currency deposits by non-resident Indians in the middle east

Declaration of Karwar port as customs port

50 SHRI B K. HARIPRASAD Will the Minister of FINANCE be pleased to state

(a) whether Government have been receiving representations for declaring